

CONTROLLER STEVE WESTLY

STATE OF CALIFORNIA

300 Capitol Mall
Sacramento, CA 95814
916.445.2636
www.controller.ca.gov

FOR IMMEDIATE RELEASE:
JUNE 16, 2004

CONTACT: PAUL HEFNER
916-324-2356

Westly Praises Successful Sale of Economic Recovery Bonds

Sacramento, CA – State Controller Steve Westly today issued the following statement:

“Today is a win-win for California’s finances. First, we met our commitment to repay \$11 billion in short-term loans – loans that were vital to preserving critical services. Second, we took the next step in our long-term strategy for restoring California’s financial standing with the second successful sale of economic recovery bonds.

“These bonds give us the breathing room we need to address the structural deficit. Californians should be proud of the role they played in reaching these two milestones on the road to recovery.”

###